



Endowment Fund Investment Board



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Manager of Investments

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Monthly Report to the Board of Land Commissioners

Since the August 15, 2007 Land Board Meeting thru September 11, 2007

Investment performance thru August 31, 2007 (preliminary)

Month: 1.0% Fiscal year: -0.4%

Status of endowment fund reserves

For all endowments, estimated reserves as of June 30 are at least three times the size of the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: None.

Other Activities:

- The assets of the Agricultural College Endowment Fund were returned to the general endowment asset pool (70% equities, 30% fixed income) from a 100% fixed income account on August 20th.
- The EFIB assumed responsibility for management of the \$1 million Ritter Island Endowment Fund on September 4th.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The EFIB will meet September 13 to review the fiscal year 2007 financial statements and associated audit report. Eide Bailly, the independent auditor, has reviewed their field work with the Audit Committee and, at this point, we are not aware of any audit issues.

The EFIB Executive Committee will meet October 11 to select a Small Cap Growth manager to replace Nicholas Applegate.